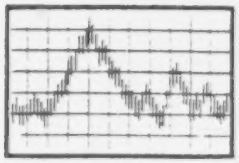
AS040-2



MONTHLY VOLUME REPORT JANUARY 1992

Futures Industry Association, Inc. • 2001 Pennsylvania Avenue N.W. • Suite 600 • Washington, D.C. 20006-1807 • 202-466-5460 • FAX 202-296-3184

VOLUME OF FUTURES CONTRACTS TRADED

Contact: Toby Taylor, 202–466–5460

	JANUARY 1991	JANUARY 1992
Wheat (5,000 bu)	198,340	366,736
Corn (5,000 bu)	856,786	901,283
Oats (5,000 bu)	20,038	31,019
Soybeans (5,000 bu)	745,077	804,483
Soybean Oil	330,215	344,204
Soybean Meal	323,403	368,714
Diammonium Phosphate		3,586
Silver (1,000 oz)	13,715	6,376
Silver (5,000 oz)	90	13
Gold (kilo)	3,392	1,074
Gold (100 oz)	677	7
T–Bonds	5,804,411	7,523,352
T–Notes (10 Year)	507,714	929,576
T–Notes (5 Year)	220,458	498,616
T–Notes (2 Year)	15,080	17,061
Municipal Bond Index	42,863	51,113
Mortgage Backed 7.5%		40
Mortgage Backed 8.0%		40
Mortgage Backed 9.0%	419	
Mortgage Backed 9.5%	1,057	
3 Year Swaps		
5 Year Swaps		205
30 Day Interest	14,519	16,521
Major Market Index	90,472	41,350
CHICAGO BOARD OF TRADE	**9,188,726**	**11,905,369**
Live Hogs (40,000#)	177,858	135,226
Pork Bellies (fzn)	106,078	80,697
Broilers		106
Live Cattle (40,000#)	344,229	410,170
Feeder Cattle	40,751	40,660
Lumber	10,535	17,073
T–Bills (90–day)	252,892	143,844
Eurodollar (3–month)	2,859,299	5,365,694
One Month LIBOR	24,964	49,350
BP/DM Cross		13
DM/JY Cross		311
DM/SF Cross		0
British Pound	268,355	290,541
Canadian Dollar	114,067	95,519
Deutschemark	695,554	1,075,304
Japanese Yen	573,119	565,997
Swiss Franc	480,266	431,369
Australian Dollar	7,034	6,811
Nikkei 225	12,247	24,479
S&P 500 Index	948,533	1,136,364
CHICAGO MERCANTILE EXCH	**6,915,781**	**9,869,528**

	JANUARY 1991	JANUARY 1992
Coffee "C"	138,642	153,332
Sugar #11	313,915	376,704
Sugar #14	17,526	13,860
Cocoa (10 M tons)	94,609	122,576
Euro–Diff Coffee		0
COFFEE SUGAR & COCOA EXCH	**564,692**	**666,472**
High Grade Copper	162,800	145,245
Silver (5,000 oz)	309,841	408,179
Gold (100 oz)	957,345	729,789
COMMODITY EXCHANGE	**1,429,986**	**1,283,213**
Wheat (5,000 bu)	92,553	145,591
Grain Sorghum	148	0
Value Line Index	2,789	4,783
Mini Value Line	1,574	3,157
KANSAS CITY BOARD OF TRADE	**97,064**	**153,531**
Wheat (1,000 bu)	8,096	31,971
Corn (1,000 bu)	27,544	45,059
Oats (1,000 bu)	322	667
Soybeans (1,000 bu)	107,595	134,650
Soybean Meal New	252	191
Live Cattle (20,000#)	1,237	1,924
Live Hogs (15,000#)	1,905	1,452
Rice, Rough	4,206	1,851
New York Silver (1000 oz)	824	990
New York Gold	1,130	789
Platinum	32	58
T–Bonds ($50,000)	110,326	135,301
T–Bills ($500,000)	213	91
T–Notes	0	
British Pound	3,124	2,669
Swiss Franc	4,790	6,386
Deutschemark	6,189	7,738
Japanese Yen	3,724	3,522
Canadian Dollar	408	523
MIDAMERICA COMMODITY EX	**281,917**	**375,832**

	JANUARY 1991	JANUARY 1992
Wheat (5,000 bu)	35,812	63,269
White Wheat (5,000 bu)	169	332
Oats	0	43
MINNEAPOLIS GRAIN EXCH	**35,981**	**63,644**
5 Year U.S. Treasury Note	4,333	9,651
2 Year U.S. Treasury Note	805	0
Cotton	133,415	134,531
Orange Juice, Fzn. Conc.	35,037	30,508
European Currency Unit	643	12
U.S. Dollar Index	57,158	76,546
NEW YORK COTTON EXCHANGE	**231,391**	**251,248**
NYSE Composite Index	117,589	124,697
T–Bond (30 Year)	10	0
Cmdty Rsrch Bureau Index	5,835	4,895
NEW YORK FUTURES EXCH	**123,434**	**129,592**
Palladium	5,017	7,217
Platinum	50,807	47,875
No. 2 Heating Oil, NY	603,683	815,199
Unleaded Reg. Gas., NY	366,772	565,922
Crude Oil	1,996,934	2,096,638
Propane	8,891	4,302
Natural Gas	29,162	85,698
NEW YORK MERCANTILE EXCH	**3,061,266**	**3,622,851**
TOTAL FUTURES	**21,930,238**	**28,321,280**
PERCENT CHANGE		**29.14%**

TOTAL CONTRACTS	1990	1989	1988	1987
JANUARY	25,169,587	21,307,737	18,854,107	15,916,012

	JANUARY 1991	JANUARY 1992
Interest Rate	9,859,363	14,740,455
Ag Commodities	4,155,758	4,745,395
Foreign Currency/Index	2,214,431	2,563,261
Equity Indice	1,173,204	1,334,830
Precious Metals	1,342,870	1,202,367
Energy Products	3,005,442	3,567,759
Non-precious Metals	162,800	145,245
Other	16,370	21,968
TOTAL	**21,930,238**	**28,321,280**
%		
Interest Rate	44.96%	52.05%
Ag Commodities	18.95%	16.76%
Foreign Currency/Index	10.10%	9.05%
Equity Indice	5.35%	4.71%
Precious Metals	6.12%	4.25%
Energy Products	13.70%	12.60%
Non-precious Metals	0.74%	0.51%
Other	0.07%	0.08%
TOTAL	**100.00%**	**100.00%**

Changes of over 50,000 contracts from January 1991 to January 1992

	Amount of Increase		Amount of Decrease
Eurodollar, CME	2,506,395	Gold, COMEX	227,556
T-Bonds, CBOT	1,718,941	T-Bills, CME	109,048
10 Yr T-Notes, CBOT	421,862		
Deutschemark, CME	379,750		
5 Yr T-Notes, CBOT	278,158		
#2 Heating Oil, NYMEX	211,516		
Unlead Reg Gas, NYMEX	199,150		
S&P 500 Index, CME	187,831		
Wheat, CBOT	168,396		
Crude Oil, NYMEX	99,704		
Silver, COMEX	98,338		
Live Cattle, CME	65,941		
Sugar #11, CSC	62,789		
Soybeans, CBOT	59,406		
Natural Gas, NYMEX	56,536		
Wheat, MGE	53,038		

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TOTAL FUTURES & OPTIONS – JANUARY 1992

CBOT	15,122,419	MGE	65,037
CME	12,368,858	NYCE	411,318
CSC	854,985	NYFE	132,747
COMEX	1,515,905	NYMEX	4,351,906
KCBOT	160,416		
MIDAM	378,261		

TOTAL FUTURES & OPTIONS TRADED: 35,361,852